

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 7/31/2005**

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 147,967	140,908
INTERNATIONAL EQUITIES	41,886	40,370
DOMESTIC FIXED INCOME	199,049	198,212
INVESTED CASH (NOTE 1)	<u>20,509</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 409,411	 402,681
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>990</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 410,401</u>	 <u>403,532</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	525	523
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>6,867</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>409,876</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 410,401</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2005**

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 967	\$ 967
SECURITIES LENDING INCOME	197	197
	<u>1,164</u>	<u>1,164</u>
GAIN ON SALE OF INVESTMENTS	3,602	3,602
LOSS ON SALE OF INVESTMENTS	<u>1,997</u>	<u>1,997</u>
NET GAINS (LOSSES) INVESTMENTS	1,605	1,605
INVESTMENT EXPENSES	14	14
SECURITIES LENDING EXPENSES	<u>181</u>	<u>181</u>
NET INVESTMENT INCOME	2,574	2,574
NET APPREC (DEPREC) MARKET VALUE	4,273	4,273
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>20</u>
TOTAL INVESTMENT INCOME	<u>6,867</u>	<u>6,867</u>
NET INCREASE (DECREASE)	<u><u>\$ 6,867</u></u>	<u><u>\$ 6,867</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
July 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.